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FOURTH CONGRESSIONAL DISTRICT

MSHDA. Making Michigan a better home.

The Michigan State Housing Development Authority is dedicated to making Michigan a better place to call home. Every partnership we forge, every program we design, everything we do works toward the goal of enhancing Michigan's economic and community vitality through housing and preservation activities.

For those areas of Michigan damaged by economic or social downturns, federal funding is vital. The growth and security of the state's homeowners, local businesses and communities are supported by Low-Income Housing Tax Credits (LIHTC), HOME funds, Tax-Exempt Bonds, and Federal Historic Preservation Tax Credits.

The focus of MSHDA is on:

- Creating affordable housing
- Ending homelessness
- Blight removal
- Stabilizing neighborhoods
- Revitalizing downtown areas



WARRINER HALL, MT PLEASANT

STATE OF MICHIGAN FEDERAL FUNDING IMPACT (FY 2013-2016)

LOW-INCOME HOUSING TAX CREDIT*

STATEWIDE INVESTMENT:

\$1.1B

DISTRICT:

\$42.1M

The LIHTC program is the most successful affordable housing production program in U.S. history forging public-private partnerships between the Federal government, state allocating agencies and private sector developers. MSHDA uses the 9% and 4% credit to assist in the financing of new construction and the preservation of existing structures.

THE HOME INVESTMENT PARTNERSHIP

STATEWIDE INVESTMENT:

\$73M

DISTRICT:

\$3.7M

The HOME program helps communities build, buy or rehabilitate affordable housing for rent or ownership, often in partnership with local nonprofit groups. This flexible program allows state and local governments to use HOME funds for grants, direct loans, loan guarantees, rental assistance, security deposits or other credit enhancements.

TAX-EXEMPT BONDS

STATEWIDE INVESTMENT:

\$261M

DISTRICT:

\$5.4M

MSHDA utilizes tax-exempt Private Activity Bonds to finance construction/rehabilitation loans for rental developments and federally-assisted rental housing as well as to fund single family mortgage products. These loans are designed to be used with the Low-Income Housing Tax Credit (Note: MSHDA single family products are not reflected in the above totals).

FEDERAL HISTORIC PRESERVATION TAX CREDIT

STATEWIDE INVESTMENT:

\$129M

DISTRICT:

\$391,360

The Federal Historic Preservation Tax Credit encourages investment in vacant or underused older buildings. Once rehabilitated, these structures end up back on local tax rolls and contributing to the community once again. Since 2003, historic rehabilitations using federal preservation tax credits resulted in nearly \$2.5 billion in direct investment.

*Number is a 10-year value of LIHTC
(All numbers are rounded to the nearest million)



SHOWBOAT MANOR

CHESANING

DEVELOPMENT INFORMATION

TOTAL COST:

\$2.5M

UNITS:

26

JOBS CREATED*:

22

*Source: NAHB April 2015 report, "The Economic Impact of Home Building in a Typical Local Area."

MSHDA INCENTIVES/INVESTMENTS

ANNUAL LIHTC:

\$206,159

LIHTC 10-YEAR VALUE:

\$2.1M

(All numbers are rounded to the nearest hundred thousand)

"After my husband passed away I checked into Showboat and I've been very happy. I've always felt comfortable here. I feel at home. I can't think of any other place I'd rather be, I can tell you that!"

***Virginia Devereaux , Resident
Showboat Manor***

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Showboat Manor in Chesaning is a safe, attractive and important affordable housing development for seniors and persons with disabilities who have low to very low incomes. All 26 units are one-bedroom/one-bath. Residents also enjoy the community space, coin-operated laundry, public restrooms and tenant storage areas. More than \$1 million dollars worth of updates have been made to the apartments to make them easier to maintain, more energy efficient, and more comfortable and convenient for residents. Improvements include painting, replacing doors, floors, sinks and countertops, installing new Energy Star light fixtures, rebuilding the parking lot and adding air conditioning to common areas.



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CAVALIER GREENE

CORUNNA (Numbers estimated. Property currently under construction.)

DEVELOPMENT INFORMATION

- TOTAL COST: **\$7.1M**
- UNITS: **40**
- JOBS CREATED*: **64**

MSHDA INCENTIVES/INVESTMENTS

- ANNUAL LIHTC: **\$543,953**
- LIHTC 10-YEAR VALUE: **\$5.4M**
- FEDERAL HISTORIC PRESERVATION TAX CREDIT: **\$600,000**

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LINCOLN HOUSE

OWOSSO (Numbers estimated. Property currently under construction.)

DEVELOPMENT INFORMATION

- TOTAL COST: **\$5.2M**
- UNITS: **28**
- JOBS CREATED*: **46**

MSHDA INCENTIVES/INVESTMENTS

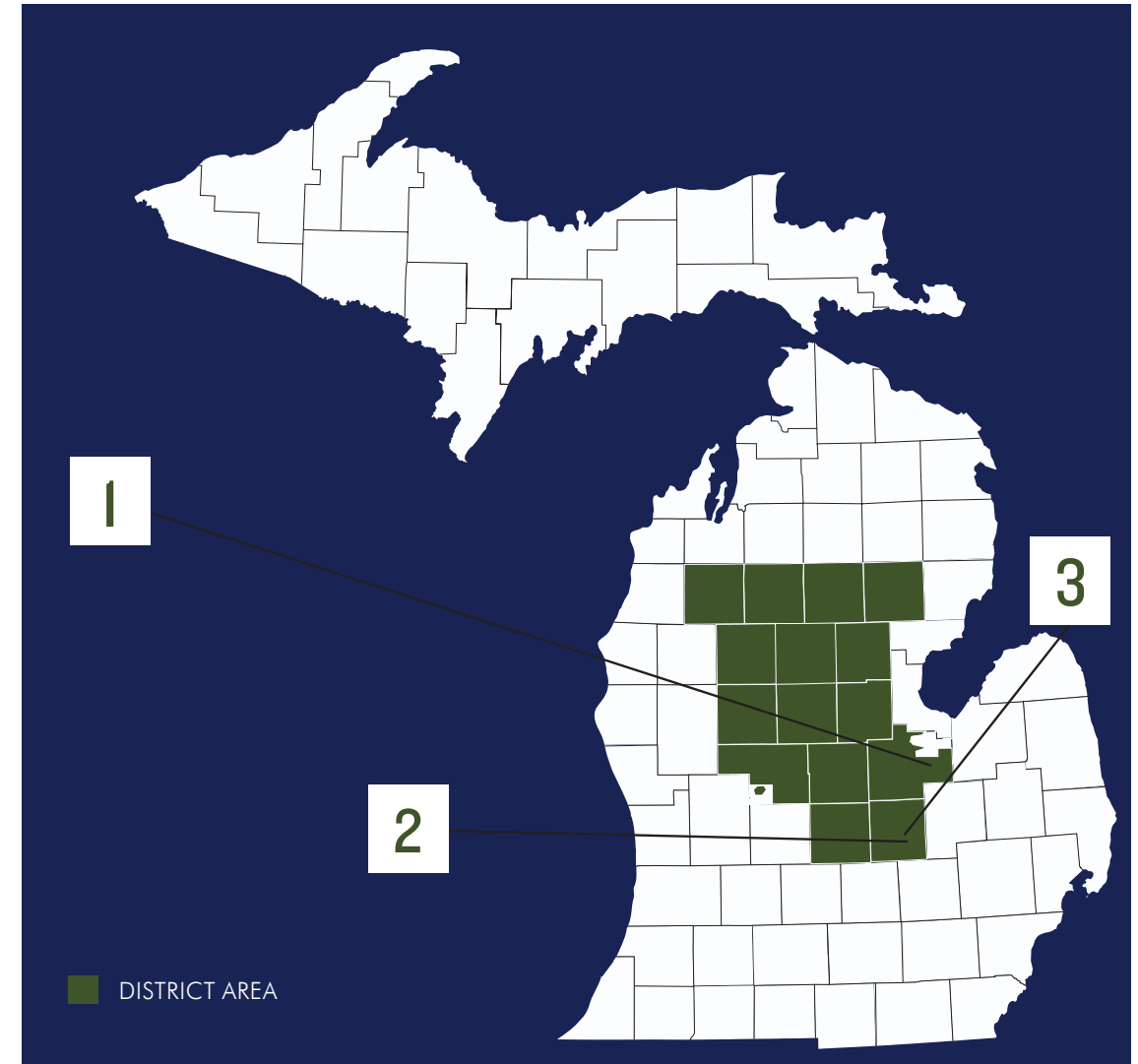
- ANNUAL LIHTC: **\$398,637**
- LIHTC 10-YEAR VALUE: **\$4M**
- FEDERAL HISTORIC PRESERVATION TAX CREDIT: **\$1M**

*Source: NAHB April 2015 report, "The Economic Impact of Home Building in a Typical Local Area."

(All numbers are rounded to the nearest hundred thousand)

STATE OF MICHIGAN

4TH CONGRESSIONAL DISTRICT





The Michigan State Housing Development Authority enhances economic and community vitality through housing and historic preservation activities.

MICHIGAN.GOV/MSHDA
1-855-MI-MSHDA

